

IN THE SUPREME COURT OF SEYCHELLES

SEYCHELLES SAVINGS BANK

PLAINTIFF

VERSUS

**MARIE MICHELLE VALENTIN
MARTINE AGLAE**

DEFENDANTS

Civil Side No 352 of 2008

Mr. F. Ally for the plaintiff

Defendants absent/unrepresented

JUDGMENT

B. Renaud J

The plaintiff is a commercial bank trading in Seychelles. By virtue of a loan agreement dated 7th May, 2002 between the plaintiff and the defendant, the plaintiff granted the 1st defendant Ms. Marie Michelle Valentin a loan in the sum of SR25,000.00 with interest at a rate of 10% per annum and subject to other charges and costs. The 2nd defendant acted as guarantor.

It was agreed between the bank, that the 1st and 2nd defendants that the 1st defendant will repay the loan with interest in the sum of SR7,500.00 in 36 monthly installments of SR902.78 commencing on 24th May, 2002 and that the total balance of the loan, interest and any other charges and costs would be paid not later than 24th April, 2005.

It was also agreed that the bank shall be entitled to charge interest at any increased rate from its current rate on any overdue installments or other payment, until the same is discharged by the 1st defendant. The 1st defendant would pay the bank any costs or charges reasonably incurred or expended by the plaintiff in exercising any right arising from any default.

The plaintiff was further entitled to demand from the defendants the entire amount of the loan with accrued interest thereon, and, such costs and charges if in the effect the 1st defendant is in default of any payment conditions as set out. It was further term of the agreement that the defendants' obligation under the agreement would be joint and several.

In breach of the agreement the 1st defendant failed to pay the loan and interest in the manner agreed upon in the agreement. In further breach of the agreement the 2nd defendant on being given notice to pay the debt also failed to do so. As a result, the 2nd defendant as of the date of hearing is indebted to the plaintiff in the sum of SR59,025.60.

The defendants did not enter any defence to the claim of the plaintiff and the matter was heard exparte.

Based on the uncontroverted evidence of the plaintiff, I am satisfied that the plaintiff has proved its claim on a balance of probabilities. I accordingly enter judgment in favour of the plaintiff as against the defendants jointly and severally in the sum of SR59,025.60 with interest and costs.

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B. RENAUD

JUDGE

Dated this 6th day of November 2009